

RESOLUTION 76-60

CALIFORNIA HOUSING—Resolution Mort. Purch. Bonds—C-8935

CALIFORNIA HOUSING FINANCE AGENCY

**Series Resolution Authorizing the
Issuance and Sale of \$100,000,000
Single Family Mortgage Purchase Bonds, 1976 Series A**

Adopted October 27, 1976

Proof of Wednesday 27 Oct. 76—0100 Hours—SORG/S.F.—982-9663

CALIFORNIA HOUSING—Resolution Mort. Purch. Bonds—C-8935

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CALIFORNIA HOUSING FINANCE AGENCY

**SERIES RESOLUTION AUTHORIZING THE ISSUANCE
AND SALE OF \$100,000,000 SINGLE FAMILY MORTGAGE
PURCHASE BONDS, 1976 SERIES A**

October 27, 1976

WHEREAS, the California Housing Finance Agency (hereinafter referred to as the "Agency") anticipates the purchase from private mortgage lenders of Mortgage Loans made to persons and families of low and moderate income in the State of California, pursuant to the provisions of the Zenovich-Moscone-Chacon Housing and Home Finance Act, constituting Division 31 (commencing with Section 41000) of the Health and Safety Code of the State, and all laws supplementary thereto and amendatory thereof (hereinafter referred to as the "Act"); and

WHEREAS, the Agency has heretofore determined that the issuance of its 1976 Series A Bonds in the principal amount of \$100,000,000 is necessary to provide sufficient funds for such purpose and for the payment of expenses incident thereto, and necessary or convenient to, the issuance of such 1976 Series A Bonds; and

WHEREAS, the Agency heretofore adopted on October 27, 1976 a resolution entitled "General Single Family Mortgage Purchase Bond Resolution" (hereinafter referred to as the "Bond Resolution"); and

WHEREAS, in order to obtain funds with which to purchase such Mortgage Loans it is deemed necessary and advisable to issue Single Family Mortgage Purchase Bonds of the Agency as hereinafter provided; and

WHEREAS, the Housing Bond Credit Committee in accordance with the Act has approved the issuance of, and has taken all other action required to be taken by it by the Act prior to the issuance of, the 1976 Series A Bonds herein authorized.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CALIFORNIA HOUSING FINANCE AGENCY, as follows:

ARTICLE I

DEFINITIONS AND AUTHORITY

101. *Definitions.* (A) Except as provided in Paragraph (B) of this Section, all defined terms contained in the "General Single Family Mortgage Purchase Bond Resolution" shall have the same meanings in this 1976 Series A Resolution as such defined terms are given in the Bond Resolution, unless the context shall otherwise require.

(B) As used in this 1976 Series A Resolution the following terms shall have the following respective meanings:

"Contract of Purchase" means the contract of purchase, dated the date hereof, in the form presented to this meeting, for the purchase of the 1976 Series A Bonds.

"1976 Series A Bonds" means the Bonds of the Agency of the Series authorized by this 1976 Series A Resolution.

"1976 Series A Resolution" means this "Series Resolution Authorizing the Issuance and Sale of \$100,000,000 Single Family Mortgage Purchase Bonds, 1976 Series A Bonds," adopted on October 27, 1976.

"Serial Bond" means any of the 1976 Series A Bonds maturing on or before January 1, 1992.

"Term Bond" means any of the 1976 Series A Bonds maturing on January 1, 2008.

The terms "hereby," "hereof," "hereto," "herein," "hereunder," and any similar terms, as used in this 1976 Series A Resolution, refer to this 1976 Series A Resolution.

102. *Authority for 1976 Series A Resolution.* The 1976 Series A Resolution is adopted pursuant to the provisions of the Act and the Bond Resolution.

ARTICLE II

AUTHORIZATION, TERMS, ISSUANCE, SALE AND DELIVERY OF 1976 SERIES A BONDS

201. *Authorization of Bonds, Principal Amount, Designation and Series.* In order to provide sufficient funds necessary for the Program, in accordance with and subject to the terms, conditions and limitations established in the Bond Resolution and the 1976 Series A

Resolution, a series of Single Family Mortgage Purchase Bonds is hereby authorized to be issued in the aggregate principal amount of \$100,000,000. The Agency is of the opinion and hereby ratifies its previous determination that the issuance of Bonds in the said amount of \$100,000,000 is necessary to provide sufficient funds to be used and expended for the Program. In addition to the title "Single Family Mortgage Purchase Bonds" such Series of Bonds shall bear the additional designation "1976 Series A" and each as so designated shall be entitled "Single Family Mortgage Purchase Bond, 1976 Series A". The 1976 Series A Bonds may be issued in coupon form registrable as to principal only or in fully registered form.

202. *Purposes.* The purposes for which the 1976 Series A Bonds are being issued are to provide funds for deposit in the Bond Reserve Fund, Bond Service Fund and the 1976 Series A Single Family Mortgage Purchase Program Account (including the 1976 Series A Cost of Issuance Account and the 1976 Series A Capitalized Interest Account), subject to the limitations and provisions provided in Article IV of the Bond Resolution and in the amounts determined by or pursuant to Article III hereof.

In the event that a Mortgage Lender is unable to deliver a Mortgage Loan to the Agency in accordance with the applicable Purchase Agreement, or the delivery of a Mortgage Loan will be delayed substantially beyond the estimated delivery date contemplated by the applicable Purchase Agreement, the right is reserved to use the proceeds of the 1976 Series A Bonds thereby made available for the purchase of other Mortgage Loans or for the redemption of 1976 Series A Bonds.

203. *Issue Date.* The 1976 Series A Bonds shall be dated December 1, 1976, except as otherwise provided in Section 304 of the Bond Resolution in the case of certain registered Bonds.

204. *1976 Series A Bonds.* The 1976 Series A Bonds shall mature on the dates and in the principal amounts and shall bear interest from the date thereof payable July 1, 1977 and semi-annually there-

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after on January 1 and July 1 in each year at the respective rates of interest per annum shown below:

<u>January 1 of the Year</u>	<u>Amount Maturing</u>	<u>Interest Rate</u>	<u>January 1 of the Year</u>	<u>Amount Maturing</u>	<u>Interest Rate</u>
1978	\$ 745,000	8 %	1986	\$ 4,995,000	5.10%
1979	1,645,000	8	1987	4,560,000	5¼
1980	3,205,000	8	1988	4,160,000	5.40
1981	4,820,000	8	1989	3,785,000	5½
1982	5,685,000	7½	1990	3,540,000	5.60
1983	6,090,000	4¾	1991	3,365,000	5¾
1984	5,830,000	4.90	1992	3,180,000	5¾
1985	5,495,000	5	2008	38,900,000	6½

The \$61,100,000 aggregate principal amount of 1976 Series A Bonds maturing January 1 in the years 1978 through 1992 are hereby designated Serial Bonds. The \$38,900,000 principal amount of 1976 Series A Bonds maturing January 1 in the year 2008 are hereby designated Term Bonds.

205. *Denominations, Numbers and Letters.* The 1976 Series A Bonds shall be issued in the denomination of \$5,000 in the case of coupon Bonds, and in the denomination of \$5,000, or any whole multiple thereof, not exceeding the aggregate principal amount of 1976 Series A Bonds maturing in the year of maturity of the Bonds for which the denomination is to be specified, in the case of fully registered Bonds without coupons. The coupon Bonds shall be numbered from one (1) consecutively upwards in order of maturity with the letter A preceding each number, and the fully registered Bonds without coupons shall be numbered consecutively from one (1) upwards with the letters AR preceding each number.

206. *Paying Agents.* Citibank, N.A., in the Borough of Manhattan, City and State of New York, and The First National Bank of Chicago, Chicago, Illinois are hereby appointed Paying Agents for the 1976 Series A Bonds, subject to Section 1102 of the Bond Resolution.

207. *Redemption at the Election of the Agency and Terms.* (A) The 1976 Series A Bonds maturing on or after January 1, 1988, shall

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be subject to redemption at the election of the Agency otherwise than by operation of Sinking Fund Installments, in whole or in part on any Interest Payment Date on or after January 1, 1987 and prior to their respective maturities from moneys deposited in the Optional Redemption Account in the Redemption Fund upon receipt of the Officer's Certificate as provided in Section 510 of the Bond Resolution and upon notice as provided in Article VII of the Bond Resolution at the respective Redemption Prices (expressed as percentages of the principal amount of such 1976 Series A Bonds or portion thereof to be so redeemed) set opposite the periods in the following table, plus accrued interest to the redemption date:

<u>Periods</u> <u>(both dates inclusive)</u>	<u>Redemption Prices</u> <u>(expressed as a</u> <u>percentage)</u>
January 1, 1987 through December 31, 1989	103 %
January 1, 1990 through December 31, 1991	102½
January 1, 1992 through December 31, 1993	102
January 1, 1994 through December 31, 1995	101½
January 1, 1996 through December 31, 1997	101
January 1, 1998 through December 31, 1998	100½
January 1, 1999 and thereafter	100

(B) The 1976 Series A Bonds maturing on or after January 1, 1983, are also subject to redemption at the election of the Agency otherwise than by operation of Sinking Fund Installments, in whole or in part on any Interest Payment Date on or after January 1, 1982 and prior to their respective maturities from moneys deposited in the Special Redemption Account in the Redemption Fund, upon receipt of an Officer's Certificate as provided in Section 510 of the Bond Resolution and upon notice as provided in Article VII of the Bond Resolution, at a Redemption Price, plus accrued interest to the redemption date, equal to the principal amount of each 1976 Series A Bond or portion thereof to be redeemed plus a premium of one-fourth of one percent ($\frac{1}{4}$ of 1%) of the principal amount thereof for each twelve months, or a fraction thereof, from the date fixed for redemption to the stated date of maturity of such 1976 Series A Bond. Such Redemption Price

(exclusive of accrued interest) shall not exceed the lesser of: (i) one hundred and three percent (103%) of the principal amount of each 1976 Series A Bond, or portion thereof, so redeemed or (ii) the Redemption Price that would be payable if such 1976 Series A Bond, or portion thereof, were redeemed from moneys deposited in the Optional Redemption Account in the Redemption Fund.

(C) The 1976 Series A Bonds are also subject to redemption otherwise than by operation of Sinking Fund Installments as a whole or in part on any date on or before December 1, 1979, and prior to their respective maturities, from moneys derived from proceeds of the 1976 Series A Bonds transferred from the 1976 Series A Single Family Mortgage Purchase Program Account to the Special Redemption Account in the Redemption Fund in accordance with Section 208A hereof and from moneys transferred from the Supplementary Reserve Account to the Special Redemption Account in the Redemption Fund in accordance with Section 307 hereof, upon receipt of an Officer's Certificate as provided in Section 208A hereof and upon notice as provided in Article VII of the Bond Resolution, at a redemption price equal to the principal amount of each 1976 Series A Bond or portion thereof to be redeemed, plus accrued interest to the redemption date.

208. *Sinking Fund Installments.* The Term Bonds shall be subject to redemption in part by operation of Sinking Fund Installments as provided in the Bond Resolution, upon notice as provided in Article VII of the Bond Resolution, on January 1, 1993 and on each January 1 thereafter as herein provided, and in each case at the Redemption Price equal to the principal amount of each Bond or portion thereof to be redeemed, together with accrued interest to the date of redemption. Unless none of the Term Bonds shall then be Outstanding, the Agency shall be required to pay on January 1 of each year set forth in the following table, for the retirement of the Term Bonds the amount of money set opposite such year in said table, and the said amount of money so to be paid on each such date is hereby established as and shall constitute a Sinking Fund Installment for retirement of the Term Bonds; provided however, that the amount of money set opposite the year 2008 in said table being payable upon the maturity date of the

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Term Bonds, shall be payable otherwise than pursuant to this Section and shall not constitute a Sinking Fund Installment.

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1993	\$2,980,000	2001	\$2,615,000
1994	2,620,000	2002	2,615,000
1995	2,620,000	2003	2,610,000
1996	2,620,000	2004	2,485,000
1997	2,620,000	2005	2,300,000
1998	2,620,000	2006	2,090,000
1999	2,615,000	2007	1,905,000
2000	2,615,000	2008	970,000

208A. *Special Covenant to Transfer Proceeds.* The Agency hereby covenants with the Trustee and the Holders of Bonds to deliver to the Trustee, in accordance with Sections 402(C) and 510 of the Bond Resolution, an Officer's Certificate directing the Trustee to transfer to the Special Redemption Account in the Redemption Fund any moneys derived from proceeds of the 1976 Series A Bonds (unless such money shall not exceed (\$1,000,000) remaining in the 1976 Series A Single Family Mortgage Purchase Program Account on December 1, 1979, or upon such earlier date that the Agency determines, which determination shall be evidenced by said Officer's Certificate, that: (i) it is unable to apply such unexpended proceeds to the purchase of Mortgage Loans as planned or (ii) the failure to make such transfer will, by virtue of interest payments due in the future on the 1976 Series A Bonds, deplete moneys in the Funds and Accounts to the extent that the Trustee shall not have sufficient moneys to redeem 1976 Series A Bonds at the principal amount thereof. The Trustee promptly shall apply such moneys to the redemption of 1976 Series A Bonds in accordance with Section 207(C) hereof.

209. *Sale and Delivery.* The State Treasurer is hereby authorized to sell the 1976 Series A Bonds by executing the Contract of Purchase and to authenticate and deliver the 1976 Series A Bonds to or upon the order of Bank of America NT & SA, Paine, Webber,

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Jackson & Curtis Incorporated, Blyth Eastman Dillon & Co. Incorporated and Dean Witter & Co. Incorporated, as representatives of purchasers named in the Contract of Purchase upon receipt of \$99,400,000, and accrued interest on the 1976 Series A Bonds from December 1, 1976, to the date of delivery of and payment for said Bonds on the terms and conditions of, the Contract of Purchase.

The check in the amount of \$1,000,000 received by the Agency under the terms of the Contract of Purchase, being the good faith deposit, shall be deposited by the Trustee and the amount of said check shall be applied at the time of delivery as part of the purchase price of the 1976 Series A Bonds or returned to said purchasers as provided in the Contract of Purchase.

210. *Further Authority.* Any Authorized Officer of the Agency is hereby authorized to do or perform all such acts and to execute all such certificates, documents and other instruments as he deems necessary in connection with the issuance, sale and delivery of the 1976 Series A Bonds. For purposes of execution of documents related to the delivery of the 1976 Series A Bonds, Stuart Honse, Bernard J. Mikell and Pat Goeters employed by the Agency are each hereby authorized to act as an Authorized Officer.

211. *Execution of 1976 Series A Bonds.* S. Michael Elliott, a member of the board of directors of the Agency, is hereby authorized to act as an Authorized Officer and directed to attest by manual or facsimile signature to the execution of the 1976 Series A Bonds in accordance with the provisions of Section 306 of the Bond Resolution.

212. *Official Statement.* The final Official Statement of the Agency relating to the 1976 Series A Bonds in the form presented at this meeting with such variations, omissions and insertions as the Chairperson shall deem advisable is hereby authorized and the Chairperson shall sign and deliver ten copies of said final Official Statement to Bank of America NT & SA, Paine, Webber, Jackson & Curtis, Blyth Eastman Dillon & Co. Incorporated and Dean Witter & Co. for distribution to prospective purchasers thereof and other interested persons.

ARTICLE III

ESTABLISHMENT OF ACCOUNTS AND APPLICATION OF
1976 SERIES A BOND PROCEEDS

301. *Bond Reserve Fund Requirement.* The Bond Reserve Fund Requirement with respect to the 1976 Series A Bonds shall be eight percent (8%) of the aggregate principal amount of such Bonds as may be from time to time Outstanding.

302. *Bond Reserve Fund.* Upon receipt of the proceeds of the sale of the 1976 Series A Bonds, there shall be deposited in the Bond Reserve Fund the amount of \$8,000,000, which amount is at least equal to the Bond Reserve Fund Requirement.

303. *Mortgage Reserve Fund Requirement.* The Mortgage Reserve Fund Requirement with respect to the 1976 Series A Bonds shall be one percent (1%) of the principal balance, on any day said requirement is calculated, of Mortgage Loans purchased or deemed to be purchased with proceeds of the 1976 Series A Bonds.

304. *Payment to the Mortgage Reserve Fund.* No Mortgage Loan shall be purchased from moneys in the 1976 Series A Single Family Mortgage Purchase Program Account unless at or prior to the purchase thereof the Agency shall have deposited in the Mortgage Reserve Fund an amount equal to the Mortgage Reserve Fund Requirement attributable to such Mortgage Loan.

305. *Establishment of Program Account.* There is hereby established a separate Account to be designated as follows:

“1976 Series A Single Family Mortgage Purchase Program Account”.

Moneys in said Account shall be used for the purposes and as authorized by Article IV and Section 507 of the Bond Resolution.

306. *Application of Other Proceeds.* (A) From the amount of proceeds of the 1976 Series A Bonds remaining after the deposit made

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pursuant to Section 302 hereof, there shall be paid to the Trustee for deposit as follows:

(1) In the Interest Account in the Bond Service Fund the amount (if any) of interest accrued from December 1, 1976 to the date of delivery of the 1976 Series A Bonds.

(2) In the 1976 Series A Single Family Mortgage Purchase Program Account, the balance of the proceeds of the 1976 Series A Bonds to be applied as follows:

(a) to the 1976 Series A Cost of Issuance Account hereby established in the 1976 Series A Single Family Mortgage Purchase Program Account, the amount of \$120,000, necessary to pay or provide for the payment of the Costs of Issuance;

(b) to the 1976 Series A Capitalized Interest Account hereby established in the 1976 Series A Single Family Mortgage Purchase Program Account, the amount of \$780,000 for payment of interest on Bonds;

(c) to the purchase of Mortgage Loans, the amount of \$90,500,000 subject however to Section 208A hereof;

(B) The rate referred to in paragraph third of Section 504 and Section 610(F) of the Bond Resolution shall be one and one-half percent (1½%).

(C) The following are the amounts and applicable periods hereby determined and established for purposes of Section 610(F) and paragraph third of Section 504 of the Bond Resolution.

Period (both dates inclusive)	Amount
December 1, 1976 to December 30, 1977	\$1,500,000
January 1, 1978 to December 30, 1978	1,295,000
January 1, 1979 to December 30, 1979	1,075,000
January 1, 1980 to December 30, 1980	835,000
January 1, 1981 to December 30, 1981	575,000
January 1, 1982 to December 30, 1982	295,000
January 1, 1983 and thereafter	—0—

(D) The rate referred to in Section 610(J) of the Bond Resolution shall be three-eighths of one percent ($\frac{3}{8}$ of 1%) greater than the true interest cost of the 1976 Series A Bonds.

307. *Supplementary Reserve Account.* There is hereby established in the Supplementary Bond Security Account created in the California Housing Finance Fund created in the State Treasury by the Act a separate Account designated as the "1976 Series A Single Family Mortgage Purchase Program Supplementary Reserve Account" (the "Supplementary Reserve Account"). At or prior to the delivery of the 1976 Series A Bonds the Agency shall transfer or cause to be transferred one million dollars (\$1,000,000) from the Supplementary Bond Security Account to the Supplementary Reserve Account. In the event of redemption of 1976 Series A Bonds pursuant to Section 207(C) hereof, upon receipt of an Officer's Certificate as provided in Section 208A hereof, the Trustee shall transfer from the Supplementary Reserve Account to the Special Redemption Account in the Redemption Fund to the extent other available moneys are insufficient, moneys sufficient to pay the Redemption Price of the 1976 Series A Bonds, or portions thereof, to be redeemed plus accrued interest to the date of redemption. Upon receipt of an Officer's Certificate stating that all but \$10,000,000 of the proceeds of the 1976 Series A Bonds initially deposited in the 1976 Series A Single Family Mortgage Purchase Program Account (other than amounts in the 1976 Series A Cost of Issuance Account and the 1976 Series A Capitalized Interest Account) have been expended for the purchase of Mortgage Loans or redemption of 1976 Series A Bonds or that upon the issuance of a Series of Bonds other than the initial Series of Bonds, the Trustee shall withdraw from the Supplementary Reserve Account any amounts remaining therein and transfer said amounts back to the Supplementary Bond Security Account. Interest earned or other income derived from the investment or deposit of moneys in the Supplementary Reserve Account shall be transferred by the Trustee upon receipt thereof to the Supplementary Bond Security Account.

ARTICLE IV

FORM OF 1976 SERIES A BONDS

401. *Form of Coupon Bonds and Coupons.* Subject to the provisions of the Bond Resolution, each coupon 1976 Series A Bond, the coupons to be attached thereto, and the provisions for registration to be endorsed thereon and the Trustee's certificate of authentication shall be, respectively, in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Bond Resolution:

[FORM OF COUPON BOND]

CALIFORNIA HOUSING FINANCE AGENCY

SINGLE FAMILY MORTGAGE PURCHASE BOND, 1976 SERIES A

\$5,000.

No. A-.....

CALIFORNIA HOUSING FINANCE AGENCY (herein called the "Agency"), a public instrumentality and political subdivision of the State of California, acknowledges itself indebted and for value received hereby promises to pay, solely from the sources specified in the Bond Resolution hereinafter mentioned, to the bearer or, if this bond be registered as herein provided, the registered owner hereof, on the first day of January,, upon presentation and surrender hereof, the principal sum of Five Thousand Dollars (\$5,000), and to pay interest on such principal sum from the date hereof until the Agency's obligation with respect to the payment of such principal sum shall be discharged as provided in the Bond Resolution hereinafter mentioned, at the rate of per centum (.....%) per annum, payable on July 1, 1977, and semi-annually thereafter in each year on the first days of January and July but only in the case of interest due at or before maturity of this bond, according to the tenor of the respective coupons therefor annexed hereto and upon presentation and surrender of said coupons as they severally become due. This bond, as to principal, interest and redemption price when due, will be payable at the principal

office in the City of Sacramento, State of California, of the Treasurer of the State of California, a paying agent of the Agency, or of its successor as such paying agent, or, at the option of the holder of the bond or coupon entitled thereto, at the principal office in the Borough of Manhattan, City and State of New York of Citibank, N.A., a paying agent of the Agency, or of its successor as such paying agent, or, at the option of the holder of the bond or coupon entitled thereto, at the principal office in the City of Chicago, State of Illinois at the principal office of The First National Bank of Chicago, a paying agent of the Agency, or of its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is a special obligation of the Agency and is one of the Single Family Mortgage Purchase Bonds of the Agency (the "Bonds") issued or to be issued under and by virtue of the Zenovich-Moscone-Chacon Housing and Home Finance Act, constituting Division 31 (commencing with Section 41000) of the Health and Safety Code of the State of California, and all laws supplementary thereto and amendatory thereof (herein called the "Act"), and under and pursuant to the resolution of the Agency adopted October 27, 1976, entitled "General Single Family Mortgage Purchase Bond Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Agency (such Bond Resolution and any and all such further resolutions being herein collectively called the "Bond Resolution").

As provided in the Bond Resolution, the Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Bond Resolution, and the aggregate principal amount of Bonds which may be issued is not limited except as provided in or pursuant to the Act or the Bond Resolution. All Bonds issued and to be issued under the Bond Resolution are and will be equally secured by the pledge, assignments in trust and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Bond Resolution.

This bond is one of a series of the Bonds designated as "Single Family Mortgage Purchase Bonds, 1976 Series A" (herein called the "1976 Series A Bonds"), limited to the aggregate principal amount of \$100,000,000, originally delivered with an Issue Date (as defined in the Bond Resolution) of December 1, 1976, and duly issued under and by virtue of the Act and under and pursuant to the Bond Resolution. Copies of the Bond Resolution are on file at the office of the Agency in the City of Sacramento, State of California, and at the principal office of the Treasurer of the State of California, in the City of Sacramento, State of California, as trustee under the Bond Resolution (said trustee and appointed as Trustee upon the happening of an Event of Default under the Bond Resolution, and any successor thereto under the Bond Resolution, being herein called the "Trustee"), and reference to the Bond Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge, assignments in trust and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge, assignments in trust and covenants, the rights and remedies of the bearers or registered owners of the Bonds with respect to such pledge, assignments in trust and covenants, the terms and conditions upon which the Bonds are issued and may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Agency and of the Trustee. Such pledge, assignments in trust and other obligations of the Agency under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Agency taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The holder or owner of this bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the pledge, assignments in trust or covenants made therein or to take any action with respect to an Event of Default under the Bond Resolution or to institute,

appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Bond Resolution.

This Bond shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof other than the Agency, or a pledge of the faith and credit of the State of California or of any such political subdivision, other than the Agency to the extent herein provided, but shall be payable solely from funds provided therefor pursuant to the Bond Resolution. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on this Bond.

This Bond is transferable by delivery, unless registered as to principal other than to bearer. It may be registered as to principal in the name of the owner on the books of the Agency kept for that purpose at the principal office of the Trustee, such registration to be noted hereon, after which no transfer hereof shall be valid unless made on said books by the registered owner hereof in person or by his attorney duly authorized in writing, and similarly noted hereon; but this Bond may be discharged from registration by being in like manner transferred to bearer, after which it shall again become transferable by delivery. This Bond may again, from time to time, be registered or discharged from registration in the same manner. Such registration, however, shall not affect the negotiability by delivery of the coupons appertaining hereto, which shall continue to pass by delivery merely and shall remain payable to bearer. The Agency, the Trustee and any paying agent of the Agency may treat and consider the bearer of this Bond or, if it be registered as herein provided, the person in whose name it is registered, as the holder and absolute owner of this Bond for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and for all other purposes whatsoever except for the purpose of receiving payment of coupons, and may treat and consider the bearer of any coupon appertaining hereto as the holder and absolute owner thereof for the purpose of receiving payment thereof and for all other purposes whatsoever.

The Bonds are issuable in the form of coupon Bonds in the denomination of \$5,000 and in the form of registered Bonds without coupons in the denominations of \$5,000 or any whole multiple of \$5,000. Coupon

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Bonds, upon surrender thereof at the principal office of the Trustee with all unmatured coupons and all matured coupons for which no payment or only partial payment has been provided attached, may, at the option of the bearer thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same series, designation, maturity and interest rate of any of the authorized denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Bond Resolution. In like manner, subject to such conditions and upon the payment of such charges, registered Bonds, upon surrender thereof at said principal office with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner thereof or by his attorney duly authorized in writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of coupon Bonds of the same series, designation, maturity and interest rate with appropriate coupons attached or of registered Bonds of the same series, designation, maturity and interest rate of any of the authorized denominations.

The 1976 Series A Bonds maturing on or after January 1, 1988, are subject to redemption on or after January 1, 1987, at the option of the Agency in whole or in part on any interest payment date, from moneys deposited in the Optional Redemption Account in the Redemption Fund, upon published notice as hereinafter set forth, at the respective redemption prices (expressed as a percentage of each 1976 Series A Bond or portion thereof to be redeemed) set opposite the periods in the following table, plus interest accrued to the date of redemption:

Periods (both dates inclusive)	Redemption Prices (expressed as a percentage)
January 1, 1987 through December 31, 1989	103 %
January 1, 1990 through December 31, 1991	102½
January 1, 1992 through December 31, 1993	102
January 1, 1994 through December 31, 1995	101½
January 1, 1996 through December 31, 1997	101
January 1, 1998 through December 31, 1998	100½
January 1, 1999 and thereafter	100

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The 1976 Series A Bonds maturing on or after January 1, 1983, are also subject to redemption on or after January 1, 1982, at the option of the Agency in whole or in part on any interest payment date, from moneys deposited in a Special Redemption Account in the Redemption Fund, upon published notice as hereinafter set forth, at a redemption price equal to the principal amount of each 1976 Series A Bond or portion thereof, plus accrued interest to the redemption date, to be redeemed plus a premium of one-fourth of one percent ($\frac{1}{4}$ of 1%) of the principal amount thereof for each twelve months, or fraction thereof, from the date fixed for redemption to the stated date of maturity of such 1976 Series A Bond. Such redemption price (exclusive of accrued interest) shall not exceed the lesser of: (i) one hundred and three (103%) of the principal amount of each 1976 Series A Bond, or portion thereof, so redeemed or (ii) the redemption price that would be payable if such 1976 Series A Bond, or portion thereof, were redeemed from the Optional Redemption Account in the Redemption Fund.

The 1976 Series A Bonds are also subject to redemption as a whole or in part on any date on or before December 1, 1979, upon published notice as hereinafter set forth, from certain moneys transferred to said Special Redemption Account at a redemption price equal to the principal amount of each 1976 Series Bond or portion thereof to be so redeemed plus accrued interest to the date of redemption.

The 1976 Series A Bonds maturing on January 1, 2008 are also subject to redemption in part at a price equal to the principal amount thereof, plus accrued interest thereon to the date of redemption, on January 1, 1993, and on each January 1 thereafter by operation of Sinking Fund Installments in the manner provided in the Bond Resolution.

If less than all of the 1976 Series A Bonds of like maturity are to be redeemed, the particular Bonds to be redeemed shall be selected as provided in the Bond Resolution. Notice of redemption shall be published at least once in newspapers printed in the English language one of which is of general circulation in the City of San Francisco, State of California, and the other of which is a financial newspaper circulated in the Borough of Manhattan, City and State of New York,

and otherwise as provided in the Bond Resolution, not less than thirty days nor more than sixty days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Bond Resolution. If notice of redemption shall have been published as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with accrued interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date interest on such Bonds shall cease to accrue and become payable and the coupons for interest appertaining thereto maturing subsequent to the redemption date shall be void. Less than all of a registered Bond without coupons in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, at the option of such owner, either coupon Bonds or registered Bonds of like series, designation, maturity and interest rate in any of the authorized denominations, all as more fully set forth in the Bond Resolution.

As provided in the Act, this Bond is fully negotiable within the meaning and for all purposes of the Uniform Commercial Code of the State of California, and each holder or owner of this Bond, or of any coupon appurtenant thereto, by accepting this Bond shall be conclusively deemed to have agreed that this Bond is fully negotiable for those purposes.

Neither the directors or officers of the Agency nor any person executing this Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance hereof.

Neither this Bond nor the coupons attached hereto shall be valid for any purpose until the Certificate of Authentication shall have been duly executed hereon.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of California

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or by the Act or the Bond Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of the 1976 Series A Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, the CALIFORNIA HOUSING FINANCE AGENCY has caused this bond to be signed in its name and on its behalf by the facsimile signature of its Chairperson, and its corporate seal (or a facsimile thereof) to be affixed hereto or imprinted hereon and attested by the manual or facsimile signature of an Authorized Officer, and coupons for interest, bearing and signed and authenticated by the facsimile signature of its Chairperson, to be hereunto attached, all as of the first day of December, 1976.

CALIFORNIA HOUSING FINANCE AGENCY

By
Chairperson

Attest:

.....
Authorized Officer

[FORM OF PROVISIONS FOR REGISTRATION AS TO PRINCIPAL]

Notice: No Writing Below Except By the Trustee:

Date of Registration	Name of Registered Owner	Signature of Authorized Officer of Trustee
.....
.....
.....
.....
.....
.....

[FORM OF COUPONS]

No.

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On the first day of _____, _____ (unless the bond hereinafter mentioned shall have been duly called for previous redemption and payment of the redemption price made or duly provided for) CALIFORNIA HOUSING FINANCE AGENCY will pay, solely from the sources referred to in the bond hereinafter mentioned, to the bearer at the principal office in the City of Sacramento, State of California of the Treasurer of the State of California, a paying agent of the Agency, or of its successor as such paying agent, or, at the option of the holder, at the principal office in the Borough of Manhattan, City and State of New York of Citibank, N.A., a paying agent of the Agency, or of its successor as such paying agent, or, at the option of the holder, at the principal office in the City of Chicago, State of Illinois, at the principal office of The First National Bank of Chicago, a paying agent of the Agency, or of its successor as such paying agent, upon surrender of this coupon, _____ Dollars (\$.....) in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts, being _____ months' interest then due on its Single Family Mortgage Purchase Bond, 1976 Series A, No. A-_____.

*Chairperson, California Housing
Finance Agency*

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Single Family Mortgage Purchase Bonds, 1976 Series A, of the California Housing Finance Agency, described in the within mentioned Bond Resolution.

TREASURER OF THE STATE OF CALIFORNIA,
as Trustee

By _____

402. *Form of Registered Bonds.* Subject to the provisions of the Bond Resolution, each registered 1976 Series A Bond and the Trustee's

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Certificate of Authentication shall be in substantially the following form, with such insertions or variations as to any redemption or amortization provisions and such other insertions or omissions, endorsements and variations as may be required or permitted by the Bond Resolution:

[FORM OF REGISTERED BOND]

CALIFORNIA HOUSING FINANCE AGENCY
SINGLE FAMILY MORTGAGE PURCHASE BOND, 1976 SERIES A

\$.....

No. AR-.....

CALIFORNIA HOUSING FINANCE AGENCY (herein called the "Agency"), a public instrumentality and political subdivision of the State of California, acknowledges itself indebted and for value received hereby promises to pay solely from the sources specified in the Bond Resolution hereinafter mentioned to, or registered assigns, on the first day of January upon presentation and surrender hereof, the principal sum of Dollars (\$.....), and to pay to the registered owner hereof interest on such principal sum from the date hereof until the Agency's obligation with respect to the payment of such principal sum shall be discharged as provided in the Bond Resolution hereinafter mentioned, at the rate of per centum (.....%) per annum, payable on, and thereafter in each year on the first days of January and July. This bond, as to principal, interest and redemption price when due, will be payable at the principal office in the City of Sacramento, State of California of the Treasurer of the State of California, a paying agent of the Agency, or of its successor as such paying agent, or, at the option of the registered owner hereof, at the principal office in the Borough of Manhattan, in the City and State of New York, of Citibank, N.A., a paying agent of the Agency, or of its successor as such paying agent, or, at the option of the registered owner hereof, at the principal office in the City of Chicago, State of Illinois, at the principal office of

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The First National Bank of Chicago, a paying agent of the Agency, or of its successor as such paying agent, in any coin or currency of the United States of America which at the time of payment is legal tender for the payment of public and private debts.

This bond is a special obligation of the Agency and is one of the Single Family Mortgage Purchase Bonds of the Agency (the "Bonds") issued or to be issued under and by virtue of the Zenovich-Moscone-Chacon Housing and Home Finance Act, constituting Division 31 (commencing with Section 41000) of the Health and Safety Code of the State of California, and all laws supplementary thereto and amendatory thereof (herein called the "Act"), and under and pursuant to the resolution of the Agency adopted October 27, 1976 entitled "General Single Family Mortgage Purchase Bond Resolution", as the same from time to time may be amended or supplemented by further resolutions of the Agency (such Bond Resolution and any and all such further resolutions being herein collectively called the "Bond Resolution").

As provided in the Bond Resolution, the Bonds may be issued from time to time in one or more series in various principal amounts, may mature at different times, may bear interest at different rates, and may otherwise vary as provided in the Bond Resolution, and the aggregate principal amount of Bonds which may be issued is not limited except as provided in or pursuant to the Act or the Bond Resolution. All Bonds issued and to be issued under the Bond Resolution are and will be equally secured by the pledge, assignments in trust and covenants made therein, except as otherwise expressly provided or permitted in or pursuant to the Bond Resolution.

This Bond is one of a series of the Bonds designated as "Single Family Mortgage Purchase Bonds, 1976 Series A" (herein called the "1976 Series A Bonds"), limited to the aggregate principal amount of \$100,000,000, originally delivered with an Issue Date (as defined in the Bond Resolution) of December 1, 1976, and duly issued under and by virtue of the Act and under and pursuant to the Bond Resolution. Copies of the Bond Resolution are on file at the office of the Agency in the City of Sacramento, State of California, and at the principal

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office of the Treasurer of the State of California, in the City of Sacramento, State of California, as trustee under the Bond Resolution (said trustee and _____ appointed as Trustee upon the happening of an Event of Default under the Bond Resolution, and any successor thereto under the Bond Resolution, being herein called the "Trustee"), and reference to the Bond Resolution and any and all resolutions supplemental thereto and modifications and amendments thereof and to the Act is made for a description of the pledge, assignments in trust and covenants securing the Bonds, the nature, manner and extent of enforcement of such pledge, assignments in trust and covenants, the rights and remedies of the bearers or registered owners of the Bonds with respect to such pledge, assignments in trust and covenants, the terms and conditions upon which the Bonds are issued and may be issued thereunder, and a statement of the rights, duties, immunities and obligations of the Agency and of the Trustee. Such pledge, assignments in trust and other obligations of the Agency under the Bond Resolution may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Bond Resolution.

To the extent and in the respects permitted by the Bond Resolution, the provisions of the Bond Resolution or any resolution amendatory thereof or supplemental thereto may be modified or amended by action on behalf of the Agency taken in the manner and subject to the conditions and exceptions prescribed in the Bond Resolution. The holder or owner of this Bond shall have no right to enforce the provisions of the Bond Resolution or to institute action to enforce the pledge, assignments in trust or covenants made therein or to take any action with respect to an Event of Default under the Bond Resolution or to institute, appear in, or defend any suit or other proceeding with respect thereto, except as provided in the Bond Resolution.

This Bond shall not be deemed to constitute a debt or liability of the State of California or any political subdivision thereof other than the Agency, or a pledge of the faith and credit of the State of California or of any such political subdivision, other than the Agency to the extent herein provided, but shall be payable solely from funds

provided therefor pursuant to the Bond Resolution. Neither the faith and credit nor the taxing power of the State of California is pledged to the payment of the principal of or interest on this Bond.

This Bond is transferable, as provided in the Bond Resolution, only upon the books of the Agency kept for that purpose at the principal office of the Trustee, by the registered owner hereof in person or by his attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or such duly authorized attorney, and thereupon the Agency shall issue in the name of the transferee a new registered Bond or Bonds or, at the option of the transferee, a coupon Bond or Bonds with appropriate coupons attached, of the same aggregate principal amount and series, designation, maturity and interest rate as the surrendered bond as provided in the Bond Resolution and upon the payment of the charges therein prescribed. The Agency, the Trustee and any paying agent of the Agency may treat and consider the person in whose name this Bond is registered as the holder and absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

The Bonds are issuable in the form of coupon Bonds in the denomination of \$5,000 and in the form of registered Bonds without coupons in the denominations of \$5,000 or any whole multiple of \$5,000. Coupon Bonds, upon surrender thereof at the principal office of the Trustee with all unmatured coupons and all matured coupons for which no payment or only partial payment has been provided attached, may, at the option of the bearer thereof, be exchanged for an equal aggregate principal amount of registered Bonds of the same series, designation, maturity and interest rate, of any of the authorized denominations, in the manner, subject to the conditions and upon the payment of the charges provided in the Bond Resolution. In like manner, subject to such conditions and upon the payment of such charges, registered Bonds, upon surrender thereof at said principal office with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner thereof or by his attorney duly authorized in

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writing, may, at the option of the registered owner thereof, be exchanged for an equal aggregate principal amount of coupon Bonds of the same series, designation, maturity and interest rate with appropriate coupons attached or of registered Bonds of the same series, designation, maturity and interest rate of any of the authorized denominations.

The 1976 Series A Bonds maturing on or after January 1, 1988, are subject to redemption on or after January 1, 1987, at the option of the Agency in whole or in part on any interest payment date, upon published notice as hereinafter set forth, at the respective redemption prices (expressed as a percentage of each 1976 Series A Bond or portion thereof to be redeemed) set opposite the periods in the following table plus interest accrued to the date of redemption:

Periods (both dates inclusive)	Redemption Prices (expressed as a percentage)
January 1, 1987 through December 31, 1989.....	103 %
January 1, 1990 through December 31, 1991.....	102½
January 1, 1992 through December 31, 1993.....	102
January 1, 1994 through December 31, 1995.....	101½
January 1, 1996 through December 31, 1997.....	101
January 1, 1998 through December 31, 1998.....	100½
January 1, 1999 and thereafter	100

The 1976 Series A Bonds maturing on or after January 1, 1983, are also subject to redemption on or after January 1, 1982 at the option of the Agency in whole or in part on any interest payment date, from moneys deposited in a Special Redemption Account in the Redemption Fund, upon published notice as hereinafter set forth, at a redemption price equal to the principal amount of each 1976 Series A Bond or portion thereof, plus accrued interest to the redemption date, to be redeemed plus a premium of one-fourth of one percent ($\frac{1}{4}$ of 1%) of the principal amount thereof for each twelve months, or fraction thereof, from the date fixed for redemption to the stated date of maturity of such 1976 Series A Bond. Such redemption price (ex-

clusive of accrued interest) shall not exceed the lesser of: (i) one hundred and three (103%) of the principal amount of each 1976 Series A Bond, or portion thereof, so redeemed or (ii) the redemption price that would be payable if such 1976 Series A Bond, or portion thereof, were redeemed from the Optional Redemption Account in the Redemption Fund.

The 1976 Series A Bonds are also subject to redemption as a whole or in part on any date on or before December 1, 1979, upon published notice as hereinafter set forth, from moneys transferred to said Special Redemption Account at a redemption price equal to the principal amount of each 1976 Series Bond or portion thereof to be so redeemed plus accrued interest to the date of redemption.

The 1976 Series A Bonds maturing on January 1, 2008, are also subject in part to redemption at a price equal to the principal amount thereof, plus accrued interest thereon to the date of redemption, on January 1, 1993 and on each January 1 thereafter by operation of Sinking Fund Installments in part in the manner provided in the Bond Resolution.

If less than all of the 1976 Series A Bonds of like maturity are to be redeemed, the particular Bonds to be redeemed shall be selected as provided in the Bond Resolution. Notice of redemption shall be published at least once in newspapers printed in the English language one of which is of general circulation in the City of San Francisco, State of California, and the other of which is a financial newspaper circulated in the Borough of Manhattan, City and State of New York, and otherwise as provided in the Bond Resolution, not less than thirty days nor more than sixty days prior to the redemption date, all in the manner and upon the terms and conditions set forth in the Bond Resolution. If notice of redemption shall have been published as aforesaid, the Bonds or portions thereof specified in said notice shall become due and payable at the applicable redemption price on the redemption date therein designated, and if, on the redemption date, moneys for the payment of the redemption price of all the Bonds to be redeemed, together with accrued interest to the redemption date, shall be available for such payment on said date, then from and after the redemption date

interest on such Bonds shall cease to accrue and become payable and the coupons for interest appertaining thereto maturing subsequent to the redemption date shall be void. Less than all of a registered Bond without coupons in a denomination in excess of \$5,000 may be so redeemed, and in such case, upon the surrender of such Bond, there shall be issued to the registered owner thereof, without charge therefor, for the unredeemed balance of the principal amount of such Bond, at the option of such owner, either coupon Bonds or registered Bonds of like series, designation, maturity and interest rate in any of the authorized denominations, all as more fully set forth in the Bond Resolution.

As provided in the Act, this Bond is fully negotiable within the meaning and for all purposes of the Uniform Commercial Code of the State of California, and each holder or owner of this Bond, by accepting this Bond shall be conclusively deemed to have agreed that this Bond is fully negotiable for those purposes.

Neither the directors or officers of the Agency nor any person executing this Bond shall be liable personally on the Bond or be subject to any personal liability or accountability by reason of the issuance hereof.

This Bond shall not be valid for any purpose until the Certificate of Authentication shall have been duly executed hereon.

It is hereby certified and recited that all conditions, acts and things required by the Constitution and statutes of the State of California or by the Act or the Bond Resolution to exist, to have happened or to have been performed precedent to or in the issuance of this bond exist, have happened and have been performed and that the issue of the 1976 Series A Bonds, together with all other indebtedness of the Agency, is within every debt and other limit prescribed by said Constitution or statutes.

IN WITNESS WHEREOF, the CALIFORNIA HOUSING FINANCE AGENCY has caused this bond to be signed in its name and on its behalf by the facsimile signature of its Chairperson, and its corporate seal (or facsimile thereof) to be affixed hereto or imprinted hereon and attested

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by the manual or facsimile signature of an Authorized Officer, all as of
the day of,

CALIFORNIA HOUSING FINANCE AGENCY

By
Chairperson

Attest:

.....
Authorized Officer

[FORM OF TRUSTEE'S CERTIFICATE OF AUTHENTICATION]

This Bond is one of the Single Family Mortgage Purchase Bonds,
1976 Series A, of the California Housing Finance Agency, described
in the within mentioned Bond Resolution.

TREASURER OF THE STATE OF CALIFORNIA,
as Trustee

By

ARTICLE V
MISCELLANEOUS

501. *No Recourse on 1976 Series A Bonds.* No recourse shall
be had for the payment of the principal or redemption price of or
interest on the 1976 Series A Bonds or for any claim based thereon
or on the 1976 Series A Resolution against any director or officer of
the Agency or any person executing the 1976 Series A Bonds and
neither the directors of the Agency nor any person executing the 1976
Series A Bonds of the Agency shall be liable personally on the 1976
Series A Bonds by reason of the issuance thereof.

502. *Effective Date.* This resolution shall take effect immediately.

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CERTIFICATION

I, _____, an Authorized Officer of the CALIFORNIA HOUSING FINANCE AGENCY, HEREBY CERTIFY that the foregoing resolution entitled "Series Resolution Authorizing the Issuance and Sale of \$100,000,000 Single Family Mortgage Purchase Bonds, 1976 Series A" is a true copy of an original resolution which was duly adopted by a majority of the entire membership of the board of directors of said Agency at a meeting thereof which was duly called and held on October 27, 1976, and at which a quorum was present and acting throughout and that said copy has been compared by me with the original resolution as so adopted, recorded in the records of the Agency and that it is a correct transcript thereof and of the whole of said resolution, and that said original resolution has not been altered, amended or repealed but is in full force and effect.

IN WITNESS WHEREOF, I have hereunto set my hand and impressed the seal of said Agency this _____ day of _____, _____.

Authorized Officer

(SEAL)